

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ANDREW VALLOFF AND VANCE AND ADIA VALLOFF PUBLIC HEARING
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JANUARY 11, 2023, 9:30 A.M. CT**

*The public may participate by teleconference:
Call In Number: (669) 900-9128 Meeting ID: 966 7798 8449
Participant Id: # and Passcode: 421401*

REGULAR SESSION AGENDA

- 9:30 A.M. Call To Order, Chairman, Jeff Erickson
- 9:35 A.M. **Approve Agenda**
RECOMMENDED ACTION: Motion to approve Agenda as provided or amended.
- Conflict of Interest Disclosures**
- Public Comments**
- 9:40 A.M. Adjourn

Notice is further given to persons with disabilities that this meeting is being held in a physically accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements.

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JANUARY 11, 2023, 9:30 A.M., CT**

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**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JANUARY 11, 2023, 9:30 A.M., CT**

Motion Sheet

EDFA Meeting: Please note times:

Call To Order: _____

Executive Session: _____

Regular Session: _____

Adjournment: _____

Board
Members

Jeff Erickson

Don
Kettering

Sharon
Casey

Tom Jones

Mike Luken

Jim Schmidt

Matt Judson

Agenda

Motion to approve the agenda as presented.

Motion made by _____ and seconded by _____.

Minutes

Motion to approve the minutes of December 14, 2022, as presented.

Motion made by _____ and seconded by _____.

Public Comments

Commissioners Comments

Executive Session

Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16B-14.1

Motion made by _____ and seconded by _____.

Chairman: Declare board out of executive session. [a.m.]. Chairman: The EDFA entered into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

Motion to approve the chairman's report from executive session.

Motion made by _____ and seconded by _____.

Old Business

Andrew Valloff and Vance and Adia Valloff

Motion to approve passing Resolution B for Andrew Valloff and Vance and Adia Valloff as presented.

Motion made by _____ and seconded by _____.

Bills

Motion to approve the bills payable to Dorsey & Whitney LLP in the amount of \$8,332.43 and Department of Legislative Audit in the amount of \$11,070.30.

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

A

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JANUARY 11, 2023, 9:30 A.M., CT**

The public may participate by the following:

Call In Number: (669) 900-9128 Meeting ID: 96677988449 Participant Id: # Passcode: 421401
www.zoom.com Meeting ID: 96677988449 Passcode: 421401

REGULAR SESSION AGENDA

- 9:30 A.M. Call To Order, Chairman, Jeff Erickson
- 9:35 A.M. **Approve Agenda**
RECOMMENDED ACTION: Motion to approve Agenda as provided or amended.
- Approve Minutes**
RECOMMENDED ACTION: Motion to approve Minutes as provided or amended.
- Public Comments**
- 9:40 A.M. **Commissioner's Comments**
- 9:45 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16B-14.1, 1-25-2(3) and 19-19-502.
- 9:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
Andrew Valloff and Vance and Adia Valloff
- Bills**
Dorsey & Whitney LLP - \$8,332.43
Department of Legislative Audit - \$11,070.30
- Adjournment**

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B

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Wednesday, December 14, 2022, 9:30 a.m. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Sharon Casey, Tom Jones, Mike Luken, Jim Schmidt and Matt Judson

Staff Present

Travis Dovre, Ashley Moore, Jack Valentine, Joe Fiala, Nick Rabern, Nadine Agneau and Nate Welch

Call to Order

Chairman Erickson called the meeting to order at 9:30 a.m.

Agenda

A motion was made by Matt Judson and seconded by Jim Schmidt to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Mike Luken and seconded by Sharon Casey to approve the minutes of October 11, 2022 and October 28, 2022, as presented.

Motion passed by a voice vote.

USDA Payoff Memo

A motion was made by Matt Judson and seconded by Mike Luken to approve paying off the loans from Rural Development in the amount of \$1,076,981.68 plus accrued interest.

Motion passed by a voice vote.

Public Comment Period – none

Executive Session

A motion was made by Sharon Casey and seconded by Don Kettering to enter into Executive Session at 9:37 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16B-14.1

Motion passed by a voice vote.

Executive Session

The Chairman declared the board out of Executive Session at 9:50 a.m. The Economic Development Finance Authority entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Matt Judson and seconded by Sharon Casey to approve the chairman's report from Executive Session.

Motion passed by a voice vote.

Old Business

Fromm's Hardware and Plumbing

A motion was made by Mike Luken and seconded by Don Kettering to approve closing the loan, remove it from the EDFA watchlist, charge off of any remaining monies owed and direct any and all monies received in the future regarding the Proof of Claim be deposited to EDFA. Actions taken by staff to date consistent with the terms of the foregoing authorization are hereby ratified. Motion passed by a voice vote.

New Business

Andrew Valloff and Vance and Adia Valloff

A motion was made by Mike Luken and seconded by Matt Judson to approve the Beginning Farmer application for Andrew Valloff and Vance and Adia Valloff up to \$350,000 and passing Resolution A.

Motion passed by a voice vote.

Bill

A motion was made by Jim Schmidt and seconded by Tom Jones to approve the bills payable to US Bank in the amount of \$2,750 for the Marmen Holding Account and \$2,750 for the Pooled Loan Account.

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Mike Luken to adjourn the meeting at 9:54 a.m.

Motion passed by a voice vote.

Matt Judson, Secretary/Treasurer

F

**Economic Development Finance Authority
January 11, 2023**

BILLS REQUIRING ACTION

| | |
|---------------------------------|-------------|
| Dorsey & Whitney LLP | \$8,332.43 |
| Department of Legislative Audit | \$11,070.30 |



MINNEAPOLIS OFFICE
612-340-2600

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

South Dakota Economic Development Authority
Attn: Travis Dovre, Finance Director
Capitol Lake Plaza
711 E. Wells Avenue
Pierre, SD 57501

December 7, 2022
Invoice Number 3837064

Client-Matter No.: 634411-01000
General Bond Matters

For Legal Services Rendered Through November 30, 2022

INVOICE TOTAL

| | |
|----------------------------------------------------|-------------------|
| Total For Current Legal Fees | \$8,280.50 |
| Total For Current Disbursement and Service Charges | \$51.93 |
| Total Due This Invoice | \$8,332.43 |

For your convenience, please remit payment to the address below or we offer the option of remitting payment electronically by wire transfer. If you have any questions regarding this information, please contact the lawyer you are working with on this project or Dorsey's Accounts Receivable Department at 1-800-861-0760. Thank you.

Mailing Instructions:
Dorsey & Whitney LLP
P.O. Box 1680
Minneapolis, MN 55480-1680

Wire Instructions:
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402

(This account is only for Wire/ACH payments)
ABA Routing Number: 091000022
Account Number: 1047-8339-8282
Swift Code: USBKUS44IMT

Please make reference to the invoice number

Service charges are based on rates established by Dorsey & Whitney. A schedule of those rates has been provided and is available upon request. Disbursements and service charges, which either have not been received or processed, will appear on a later statement.

ALL INVOICES ARE DUE 30 DAYS FROM DATE OF INVOICE UNLESS OTHERWISE EXPRESSLY AGREED BY DORSEY & WHITNEY



427 SOUTH CHAPELLE
C/O 500 EAST CAPITOL
PIERRE, SD 57501-5070
(605) 773-3595

RUSSELL A. OLSON
AUDITOR GENERAL

Remittance Advice

December 13, 2022

Finance Authority
Governor's Office of Economic Development
Dolly-Reed Plaza
Pierre, SD 57501

Total Billed: \$11,070.30

DLA Funding Information:

| Company | Account | Center | Amount |
|---------|---------|--------|-------------|
| 1000 | 4523200 | 2880 | |
| 1000 | 4533100 | 2880 | \$11,070.30 |
| 1000 | 4583100 | 2880 | |
| 1000 | 4583300 | 2880 | |
| 1000 | 4583500 | 2880 | |

Total Billed: \$11,070.30

When submitting payment please remove the check stubs from the warrant and do not staple or paper clip the warrant to the remittance advice; instead fold the warrant inside the form letter.

*Please return remittance advice and payment in the enclosed addressed envelope to:

State of South Dakota
Department of Legislative Audit
427 S Chapelle
c/o 500 East Capitol
Pierre, SD 57501-5070

Please note our remittance address has changed

Finance Authority
Governor's Office of Economic Development
Dolly-Reed Plaza
Pierre SD 57501

From: Department of Legislative Audit
427 S. Chapelle
C/O 500 E. Capitol
Pierre, SD 57501-5070

For the audit of the fiscal affairs of the Finance Authority for the period ended June 30, 2022.

Total Hours: 144.0 hours

Non-billable General Fund: 0.0 hours

and 144.0 hours billable at the following rates:

| | | |
|---------------------------------------|------------------|--------------------|
| 53.9 hours at the Fiscal 2022 rate of | \$75.00 per hour | \$4,042.50 |
| 90.1 hours at the Fiscal 2022 rate of | \$78.00 per hour | \$7,027.80 |
| <u>144.0</u> | | <u>\$11,070.30</u> |

Cost Center Breakdown:

| | | |
|------------------|--------------------|--------------------|
| General Programs | <u>144.0 hours</u> | <u>\$11,070.30</u> |
| | 144.0 hours | \$11,070.30 |

I declare and affirm under the penalties of perjury that this claim has been examined by me, and to the best of my knowledge and belief, is in all things true and correct.

Dated this 13th day of December, 2022.



Russell A. Olson
Auditor General